Net Earnings for This Quarter in Excess of 840.000,000, an Increase of 32 Per Cent. Over the Same Quarter of 1905 -Orders Ahead Nearly 7,000,000 Tons.

Dividends on Steel common were resumed yesterday after an intermission of two and a half years. The last dividend paid was on December 30, 1908, and was 1/2 of 1 per cent. Yesterday's announcement was as follows: The directors declared a dividend on common stock of one-half of 1 per cent, for the quarter ended March 31 and one-half of 1 per cent, for the qurter ended June 30, 1906, to be paid October 1, 1908, from the surplus net earnings for the six months ended June 30, 1906, to stockholders of record September 8 Books open October 2. Directors present: Messrs. J. P. Morgan, H. H. Rogers, G. W. Ferkins, Thomas Morrison, E. C. Converse, Marvin Hughitt, W. E. Corey, John F Dryden, Robert Winsor, H. C. Frick, N. B

Mr. Converse was the first member of the board of directors to leave the meeting, which was held at the executive offices at 71 Broadway, and when he came out he was surrounded by reporters.

"There's been a dividend of one-half of 1 refrer's been a dividend of one-han of a per cent. declared," was all he would say, and then he hurried away.

The directors also made public a statement for the quarter ended June 30. The report shows total net earnings of \$40,125,033, a greater amount than had been predicted in the Street.

The full statement is as follows:

NET EARNINGS.

April, 1906 \$12,551,902
May, 1906 \$12,551,902
May, 1906 \$13,501,530
Total net earnings after
deducting each month, the
expenditures for ordinary
repairs renewals and maintenance of plants, employees' bonus funds, and also
interest on bonds and ixed
charges of the subsidiary
companies. \$40,125,033

Less appropriations for the following purposes, viz:
Sinking funds on bonds of subsidiary companies. \$40,125,033

Less appropriations for the following purposes, viz:
Sinking funds on bonds of subsidiary companies. \$547,756

Depreciation and reserve
funds (regular provisions).
Special improvement and
replacement funds. \$500,000

R, 652,045

Balance of net earnings....... \$31,472,988

sinking funds 206,301 Palance...

*Dividend for the quarter on preferred stock of United States Steel Corporation, 134%....

\$24,536,025

*Payable August 30, 1906. Books close August 8, Unfilled orders on hand:
June 30, 1906. The August 8, A comparison.

A comparison with last year's figures for the corresponding months shows a gain of more than 32 per cent. The net earnings last year were as follows:

In spite of the large volume of business done in the last quarter the unfilled orders on hand, 6.800,580 tons, show only a slight falling off from that of the quarter ended March 31. Last year the unfilled orders amounted to 4,829,655 tons, a gain this year of 1,979,984

WANT WELLS-FARGO DIVIDEND.

Disgruntled Stockholders, Through Mr.

Stokes, Say They've Got Everything Else. Walter C. Stokes of W. C. Stokes & Co.,

who institute i the agitation for fuller reports and an increased dividend from ors of the Wells-Far was asked yesterday what he had to say concerning the statement made public by President Evans of the Wells-Fargo company. Mr. Stokes said: They have now given us all that we asked

for, except the 16 per cent, dividend. We asked them for a statement of earnings for the last five years, which we said would show that the average earnings over that period amount d to 30 per cent, of the capital stock They have given us a statement of earnings for six years, which discloses average net receipts aggregating 32 per cent. Thus they have proved that our estimate was within As to their valuation of the assets and

their declaration that these have not been undervalued, we still claim that the valuation is, at any rate, very conservative. Of course nobody would wish to quarrel with conserto show that the assets are probably worth list of stocks and bonds are valued at cost The company's holdings in Wells-Fargo Nevada National Bank is 20,000 shares, valued at \$3,000,000, which is \$150 per share of stock. Now this stock is on a regular s per cent, basis and the bank is doing well The last price I heard for the stock was 225 bid, with no offers. Supposing that the quotation is only 225-it may be much morethen the 20,000 shares are worth \$4,500,000. and this one Rem adds \$1,500,000 to the total

in saying that our movement does not repre-sent 56 per cent. of the total number of stockholders, but I repeat that at the present time we represent more than 56 per cent. They also declare that they have each year a full and complete statement of the business and earnings of the company. Well, we have een stockholders for the last four years ment which was not an insult to the intelligence of the average business man. Of course, I have nothing to say against the statement which they have now issued. The circular is excellently drawn up, and as I have said the figures contain more than we have asked for. We contend, however, that the statement only strengthens our arguments for the increase of the dividend to a 16 per cent. basis, and it now only remains for us to wait until the meeting. until the meeting.

As to their attack on our method of endeavoring to obtain a full statement of earnings from the directors, it seems obvious that if we had not taken these measures we should still be practically ignorant of the affairs of the company.

Borax Consolidated Buys \$250,000 Plot

The Borax Consolidated, Limited, has purchased a plot 110 feet wide and 900 feet deep on the shore of the Kill van Kull, Bergen Point, together with the dock rights of an adjoining plot of similar width, from the T. & S. C. White Company, sulphur refiners, for the sum of \$250,000. The deed of conveyance was recorded yesterday at ounty Register James C. Clarke's office in lersey City. It is understood that the big British borax concern will establish a plant

creditors' petition in bankruptcy has been filed against the Orvis Press, printers, at 18 and 20 Rose street. The effects of the corporation were damaged by a fire on July A creditors' petition in bankruptcy has been filed against Bernhard Frank, manu-facturer of silk shirt waists at 207 Greene street.

Judge Hough of the United States District ourt has appointed Senator Nathaniel A.

GOSSIP OF WALL STREET.

The market was strong yesterday without help from the big financial news develops ment of the day. There was expectation that the directors of the United States Steel Corporation, who went into session at the moment the market closed, would announce earnings of \$39,000,000 or perhaps a bit more, but not a prediction had been uttered that the earnings would exceed \$40,000,000 and not even the most rampant buil literature had ventured a prediction of the immediate resumption of dividends on the common

After the announcement was made brokers regretted the extreme reticence of the Steel directors in keeping so closely to themselves their decision in regard to the dividend. A little advance information would have been very valuable not only, it was remarked, to traders in Steel, but to bears on other issues, and it was considered extraordinary that not a word leaked out in regard to the contemplated action. The secrecy, in the opin-ion of many bankers, was more apparent than real. These bankers said that while some of the directors undoubtedly favored a dividend declaration before going into the meeting no concerted action had been ar-ranged beforehand. Confronted with figures that made a dividend advisable, it was said, the directors in all probability naturally concurred in declaring it and fixed the rate on a conservative basis. If the rate had been made 4 per cent. instead of 2 per cent., it was there might have been an assumption that the declaration was made for market purposes. Conservative bankers commended the basis on which the stock was put.

Transactions in the Steel stocks yesterday were no greater than on many previous days since the inception of the bull movement. Both the common and preferred were strong, the former reaching 40 for the first time in this movement and the latter advancing to stocks was circulated during the day. One of the arguments was to the effect that 16 or 17 per cent, would be earned on the common as soon as the plant at Gary was in operation Since this plant can by no possibility be in operation in less than four years, the argu-ment was looking far into the future. Neither the author nor any of the other writers of pleasant comments regarding the Steel stocks appeared concerned about the develop-ment so close at hand.

Some brokers said Southern Pacific bulled hard yesterday. Others declared that a large and stubborn short interest made the bull movement easy and called attention to certain large purchases of the stock as indicating covering by shorts. Whatever the inspiration for the buying, it was the heaviest of the day, transactions aggregating 122,600 at 74%, a new high record for this movement. To many brokers the buying did not look as good as in previous days of the movement. It did not seem to them to be so much the work of insiders as of outside speculators. If the buying was for a speculative pool outside the circles of the company, it was for a pool that was lacking in neither nerve nor

it was thought, for the British royal family, was reported to be a heavy buyer of Souther Pacific. The hope was expressed at that time that Sir Ernest would not do anything he might be sorry for. There was no report of any new buying from that scource yester-day, but it was remarked that the stock had advanced ten points since Sir Ernest was reported to have bought in.

No action on the dividend was taken by executive committee of Consolidated it started downward the previous day. "That may mean a dividend," remarked one broker, "or it may mean that a dividend will never be declared again. I would as soon bet on one proposition as the other for all any one can tell from watching the board. I've seen the stock go up on decreases in dividends and I've seen it fall off on increases, but I have never, as far as I can recall, seen what I considered a natural movement in it. If the directors meet to-morrow and announce a suspension of dividends I would not be surprised to see the stock advance ten points.

I guess the people behind it got so much experience in whipsawing Albany legislators that making it jump all sorts of unexpected ways has come to be second nature with them. Anyway I don't want any of it at any time or place and I feel guilty in posting it on the board, where it might tempt some of my customers."

The present movement in Reading, it Bank party which has been active in many of the previous movements in the stock. The was ascribed to Jacob Field.

Consolidated Gas directors some time ago conferred authority on the executive com-mittee to take dividend action. The next regular meeting of the executive committee is next Tuesday.

The public may or may not be in the market, but sales of stocks last month were greater than in any previous July since the dawn of the twentieth century. In the month just closed sales were 16,927,262 shares, as against 13,843,701 in July, 1905 and other July follows: 1904, 12,462,394; 1903, 14,943,758; 1902, 16,352,231; 1901, 16,024,837. The increase of 3,000,000 shares over July, 1905, indicates that something is doing in the stock market this year, but the gain over the total for July, 1902, a time of extraordinary speculative activity, is even more significant. It is not to be believed that wash sales have increased since 1904, the stock transfer tax having made that method of dealing more expensive so that the figures emphasize the assertions made last week of a remarkable increase in professional or semi-professional speculation or a greater participation on the part of the public than is generally granted. At any rate there appears little justification for complaints by brokers of a lack of business.

One well informed broker said yesterday that he considered the remarkably large transactions attributable to purchases for the "big interests." "Leading financiers," he seem to me anxious to increase their holdings, large though these have been of late. Their activity, in my opinion, is very strong corroboration of the reports of dividend action that we hear every day."

Reports of disaster or trouble in the Pennon the market position of the road's shares One or the other of the tunnels has been ruine so frequently, strikes that haven't impeded the work have been declared so often and insurmountable engineering obstacles have disappeared so quickly that if anything really serious does happen in the future the Street will say "You must show me" before it ac cepts the report. Yesterday Pennsylvania advanced after the report of a strike in the East River tunnel and the Pennsylvania management implied its confidence in the good progress of work under way by ordering 35,000 tons of steel rails in addition to its customary large requirements.

Sometimes stocks go higher on assurances of dividend action than do stocks paying the same rate as that promised for the nondividend payer. Brooklyn Rapid Transit is a case in point. It sold all the way up to 137% on promises of a dividend, and though promises are yet unfulfilled, an abiding hope of action some time or other has latterly kept the stock in advance of Southern Pacific in which also there are many patient stockholders. Not even the rapid pace set by the ment of generally credited dividend reports lyn traction issue. The stocks are linked together in many minds as stocks that should pay dividends, but the hot tip on a Southern cific dividend and the absence of tips on B. R. T. make the discrepancy bet ween the narket quotations of the two one of the enigmas that continually arise to puzzle traders.

Norfolk and Western, Chesapeake and Ohio and Atchison, all widely tipped for dividend increases, were strong yesterday. Generally the Street believes in the predictions regarding every one of the three issues. It is noteworthy that the next divi-

dend periods of all three come late in the year, for Chesapeake and Ohio in Novem-ber and for the two others in December. Traders have a long time to speculate on the dividends and to estimate the effect of the increases, if made, on the value of the respective

Talk of increase in the Atchison dividend began in March, but it was stated at that time that the increase would not be made until the December period. The talk has been revived lately by positive assurances, supporting the predictions then made, that the road would earn 11 per cent. on its common

IRON AND STEEL.

Strong Market for Foundry Iron and Coke -Activity in Railroad Materials.

Eastern and Western markets for foundry fron and coke are lively. All the sound conditions which warrant a strong market in pig iron and foundry and furnace coke are prominent factors in the markets of to-day. The general advance in prices of Northern iron and the firming up in Southern iron are inducing heavy buying in most cases, so far as the larger melters are concerned, to cover the year. Yesterday's local sales in Northern iron were reported by several agencies as the best record of orders taken during the month. In New England a great deal of business was entered yesterday eastern and central Pennsylvania, New Jersey and western New York foundry metal. Most of the business was effected on the basis of \$20 for No. 2 X foundry at Eastern ports. For Southern from most Eastern sellers are obtaining business on the basis of \$14 at Birmingham for No. 2 foundry. Deliveries of iron and coke are coming forward prompt-ly, so far as the railroads are concerned. For account of mineral traffic the Southern and Eastern lines that serve the iron making fields have lately put in service a great many

new forty and fifty ton steel cars.

Coke is in large demand. For the best 72-hour Connellsville foundry the local market quotes \$3.25 to \$3.40 for prompts and forwards—the latter not beyond the year.

Furnace coke is firm at \$2.75 for 48-hour

Connellsville.

In the steel trades improving conditions

as to new orders for railroad material are noted by several important manufacturers of track material and rolling stock. July brought little new business in the way of large contracts to makers of steel freight cars, but considerable business was effected in steel passenger cars, both for steam and electric railroads. An important trunk line that serves eleven States is about to begin negotiations for a large number of steel passenger cars. It is reported by a number of car builders that the Baltimore and Ohio Railroad will be in the market shortly for 25,000 freight cars and for large purchases of track material. In standard rails little new business is reported. But there are rumors of important specifications to be placed during this month for delivery during next summer. Activity characterizes the engineering trades. Among the electrical engineers every interest is sold up to the limits of output for a long time forward. Among makers of steam and compressed air apparatus all the business that can be taken care of well into next year is in hand and offering. In structural steel mills are reporting plenty of new business stirring that indicates high water mark activity among architects and engineers. In this field of work a great deal of business is coming in from founders, who, by reason of the piping times of prosperity that have long ruled in the iron and brass working trades, are turning from cheap wooden construction for buildings, that ruled for years among founders to slow burning construction of steel and concrete or steel and brick. Prices are unchanged throughout the lines of steel, but in several important lines premiums are

COPPER, TIN AND LEAD.

Firm Underlying Conditions in Refined Copper Markets at Home and Abroad. Cablegrams from Europe as to the total visible supply of refined copper at the principal ports exhibit that the largest estimate, emanating from the head of the London bear clique, gives the amount at a tonnage that is hardly sufficient for a week's consumption by the melters. The underlying conditions as to refined copper at home and abroad are very firm, with more sound reasons adduced by producers for higher copper than are brought forth to support the opinion that prices are likely to recede from present levels. Almost a year has elapsed since refined copper began to move upward from the level of 15% cents. every effort has been put forth the world over to effect the largest possible degree of production of high grade refined copper To this end many millions of dollars have been invested within a year in mining and refining apparatus. Several of the world's largest producers have paid premiums on machinery in order to insure quick deliveries of drills, compressors, engines and holst-ing, smelting and electrolytic appartus. Yet with production largely increased within a twelvemonth the demands have kept even with the output, and as the outlook appears to the best informed producers and nsumers there is the certainty that prohind demands. Business for 1907 in all that relates to electrical and marine engineering and the manifold uses of copper and brass in railway work is shaping out for a consump tion of copper largely in excess of the output estimated for 1907. Sixty-five per cent. of the world's consumption of copper is in the lines of electrical engineering. This business is growing faster in Europe and America than any other trade associated with metal working. The reason why several large electrical corporations whose capital aggregates well over a billion dollars are buying into copper mining properties is because they anticipate a shortage of refined copper for several years, and are therefore getting e relations with copper producers so that they may be assured of preferences in allotments of metal. In the local market, prices are unchanged: Lake, 18%@18%c. electrolytic, 18%@18%c., for September and October; prime casting grades, 18%@18%c. October; Prime casting grades, 18% 2018/90. London quotes standard warrants, spot, 282 10s.; forwards, £81 12s. 6d.
Pig tin is dull and steady at 37% 2037% C. London prices are, spot, £170 12s. 6d.; three months, £170 12s. 6d.; three months, £170 12s. 6d. The pig lead is strong and in large demand at 5.7525.85c., spot.

FINANCIAL NOTES.

"Moody's Manual of Railroads and Corporation Securities" for 1906 was issued yesterday. This is the seventh number and contains 2,800 pages. Besides the usual data on railroads and corporation securities the manual contains a complete statement of the Standard Oil Company.

TONOPAH STOCKS.

Closing bid and asked quotations for active Tonopah stocks on the Wall Street Mining and Stock Exchange yesterday were: Tonopah Extension...... 5.50 Eclipse. 7000psh Mining. 17.50 Tononeh Belmont 4.90 Montgomery Shoshone Cons. 10.00

Live Stock Market.

Tuesday, July 31.

Receipts of beeves were 31 cars, or 580 head, including 30 cars for export alive and a single car for the market. No trading to-day; feeling steady and about 25 cars expected for to-morrows trade. Dressed beef dull and unchanged. London and Liverpool cables unchanged. Shipments from this port to-day were 600 beeves, 60 sheep and 3,000 quarters of beef; to-morrow, 760 beeves and 4,550 quarters of beef; to-morrow, 760 beeves and 4,550 quarters of beef.

Recelpts of calves were 316 head, including 214 for the market. No demand for the stock offered and nothing sold. Feeling generally rated steady. City dressed veals in moderate demand at 84,6212c. per lb.; country dressed veals slow at 56,104c.

Recelpts of sheep and lambs were 8,850 head; 25 cars on sale. Prime sheep scarce and steady; others slow and weak to a shade off; prime and choice lambs dull and barely steady; medium and common lambs, 256,60c. lower. Nine cars unsold. Common to prime sheep sold at \$36,85 per 100 lbs.; a few export sheep at \$5.50; common to prime sheep at \$5.50; common to prime sheep at \$5.50; common to prime sheep at 100 lbs.; a few export sheep at \$5.50; common to prime sheep sold at \$36,85 per 100 lbs.; a few export sheep at \$5.50; common to prime sheep sold at \$36,85 per 100 lbs.; been at \$4,60 target of hogs were 21 cars, or 8,200 head, including 108 head for the market. No sales up to a late hour. Feeling weak to 10c. lower. Prime State and Pennayivania hogs sold late yesterday at \$7.250 get \$6.50.

C. C. DELMONICO'S ESTATE. Not Personalty Here 867,109—Was Largely

Indebted to the Firm. The estate of Charles C. Delmonico of the restaurant firm has been officially appraised at \$91,597, the gross value of his personal property in this State. He owned no real estate here.

Reductions for the expenses of adminis-

tration, &c., bring the net personalty down to \$87,109. His interest in the Delmonjoo firm is valued at \$10,246, but he was largely indebted to the firm, which, according to the testimony taken by the appraisers, was losing money when Mr. Delmonico was its manager, in the last few years of his life. It has since become a corporation. Mr. Delmonico's estate consisted mainly of 250 shares of Adams Express Company stock, worth \$45,000 when he died, and 113 bonds of the New York and Northern Railway Company, valued at \$32,544. He left his interest in the firm to his aunt, Miss Rosa Delmonico, who died two years ago. The rest he divided between his brother and sister, Josephine and Lorenzo Delmonico. tration, &c., bring the net personalty down

DOLLAR GAS OR BUST. Central Trust Co. Intervenes for New Am-

sterdam Gas. Co. The Central Trust Company appeared through counsel yesterday before Supreme Court Justice MacLean to oppose an application by Jacob Schlessinger for an injunction to restrain the New Amsterdam

Gas Company from cutting off his supply

of gas or interfering with his meter because of his refusal to pay more than eighty cents a thousand.
The Central Trust Company is trustee

The Central Trust Company is trustee for the bondholders of the gas company and in its behalf it was insisted that if the reduced rate were to be permitted by the courts the interest on the bonds could not be paid.

C. J. Shearn for Schlessinger insisted that nothing save a final judgment of the Court of Appeals could warrant the gas company in charging more than the legal rate. The bondholders, he argued, were amply protected and must look out for themselves without relying on the necessities of the customers. Decision was reserved.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, 2½ per cent.; ruling rate, 2½ per cent.; time money quoted at 4½ per cent. for sixty to ninety days, 5 per cent. for sour and five months, 5½@6 per cent. for six months. Commercial paper quoted at 5½ @5½ per cent. for prime single names and bills receivable; other names, 6 per cent.

The foreign exchange market was firm, with demand sterling at \$4.85@\$4.8505. Posted rates were quoted at \$4.82½ for long and \$4.85½ for short. Actual rates: Long bills, \$4.8215@\$4.8220; sight drafts, \$4.8495@\$4.8505. and cable transfers, \$4.840@\$4.8545. Francs were quoted at 5.20 for long and 5.17½ for long and 94½ for short. Guilders were quoted at 40½ for short dates.

Domestic exchange on New York: Boston—12½c@15c. discount. Chicago—10c. discount. Charleston—Banks, buyling, par; selling, ½c. premium. Montreal—Par. New Orleans—Commercial, 25c. discount. banks, 51 premium. St. Paul—Par. Minneapolis—30c. premium. Cincinnati—5c. discount. St. Louis—15c. discount bid; 5c. asked. San Francisco—Sight, 2c.; telegraphic, 4c.

Money in London, 2@2½ per cent. Rate of discount in open market for short and three months bills, 2½@3½ per cent. Consols for money closed at 87 9-16 and for account at 87 13-16.

Paris advices quoted 3 per cents at 97 france 30 centimes. The private rate of discount is

Paris advices quoted 3 per cents at 97 francs 0 centimes. The private rate of discount is % per cent. Exchange on London 25 francs

Berlin advices quoted exchange on London 20 marks 47% pfgs. Private rate of discount is 3% per cent. is 3% per cent.

New York Clearing House statement: Fx-changes, \$355,141,069; balances, \$11,228,990; Sub-Treasury debit balance, \$269,701.

Commercial price of bar silver in New York, 65c. Bar silver in London, #01-16d. Mexican silver dollars were quoted at 50½c.

RAILROAD EARNINGS. The Chesapeake and Ohio Railway Company reports for June: From the control of t Net earn.... \$906,931 \$718,097 Inc. \$192,834 Fiscal year: Gross earn.....\$24,602,988 \$20,724,870 Inc. \$3,878,618 Oper. exp...... 14,869,649 13,250,966 Inc. 1,618,683 Net earn.... \$9,783,339 \$7,473,404 Inc. \$2,259,985 TWIN CITY RAPID TRANSIT.

The Twin City Rapid Transit Company reports for June: for June: 1906. 1905. Changes. Gross earn... \$454,590 \$392,528 Inc. \$92,062 Oper. exp.... 215,543 177,853 Inc. 37,690 Net earn..... \$269,047 Chgs. & pd. d♥. 110,501 \$214,675 Inc. 100,875 Inc. Surplus..... \$158,456 \$113,800 Inc. \$44,656 From January 1 to June 30: Gross earn ... \$2,554,608 \$2,171,470 Inc. \$383,138 Oper. exp 1,214,882 1,039,527 Inc. 174,855 Net earn..... \$1,340,226 \$1.131.943 Inc. \$208,283 Chgs. & pd. dv. 660,016 587,383 Inc. 72,633 Surplus..... \$680,210 \$544,560 Inc. \$125,650 TOLEDO AND OHIO CENTRAL

The Toledo and Ohio Cnetral Railway Company 1905. Changes. \$317,689 Inc. \$2,345 243,109 Dec. 27,062 Gross earn \$320,034 Op. exp. & txs., 216,057 Net earn \$103,977 Other income.. 12,579 \$74,580 Inc. \$29,307 9.170 Inc. 3,409 Total income \$116,556 harges...... 48,022 \$83,750 Inc. 37,741 Inc. \$78.583 \$46.009 Inc. \$27.524 Fiscal year: Gross earn \$4,072,162 \$3,766,651 Inc. \$305,51; Op. exp. & txs.. \$,067,899 2,927,808 Inc. 140,08; Net earn.... \$1,004,278 Other income.. 17,246 Total income \$1,021,519 \$879,608 Inc. \$141,916 Charges...... 467,592 449,229 Inc. 18,863 KANAWHA AND MICHIGAN. The Kanawha and Michigan Railway Company

Gross earn.... \$191,892 Op. exp. & txs. 148,839 Net earn.... \$48,063 \$21,218 Inc. \$21,885 Other income.. 1,029 1,000 Dec. 61 Total income \$44,082 Charges...... 19,251 \$22,308 Inc. \$21,777 19,838 Dec. 587
 Surplus.....
 \$24,831
 \$2,470
 Inc.
 \$22,861

 Fiscal year:
 670ss earn...
 \$2,152,762
 \$1,764,173
 Inc.
 \$288,569

 Op. exp. & txs...
 1,616,635
 1,520,785
 Inc.
 \$6,848
 \$2,470 Inc. \$22,861 Net earn.... \$586,129 Other income.. 7,781 Total income \$543,910 charges...... 287,935 \$252,346 Inc. \$291,564 239,173 Dec. 1,258 LOUISIANA AND ARKANSAS. The Louisiana and Arkansas Raliway Company reports for June:

Oscar II., Copenhagen. 9 30 A M
Amerika, Bremen. 11 80 A M
Prinzess Alice, Bremen.
Segurança, Campeche. 9 00 A M
Tennyson, Pernambuco. 9 30 A M
Finance, Colon. 9 00 A M 9 80 A M 11 80 A M 11 80 A M Gross earn \$1908.
Op. exp. & tax. \$99,288 Finance, Colon..... Siegmund, Victoria.... Kansas City, Savannah Sail Friday, Aug. 3. Prins Eitel Friedrich. Net earn.... \$31,794 Other inc..... 2,424 \$23,870 Dec. 658 Inc. \$2,076 1,766 \$34,218 11,259 \$34,528 Dec. 13,241 Dec. Surplus..... \$22,959
Fiscal year:
Gross earn..... \$1,067.526
Op. exp. & tax. 636,182 \$21,287 Inc. \$1,672 \$844,596 Inc. \$212,990 516,418 Inc. 169,764 Surplus..... \$238,659 \$206,816 Inc. \$31,843 Havre .. FORT WAYNE AND WABASH VALLEY. The Fort Wayne and Wabash Valley Traction Company reports for the month of June: Changes. \$12,790 8,683 1905. Ch. \$85,499 Inc. 53,242 Inc. Net earn.... \$38,263 \$32,257 Inc.
From July 1 to June 30:
Gross earn.... \$497,247 \$428,158 Inc.
Oper. exp.... \$12,452 267,503 Inc.
Net earn.... \$184,795 \$158,655 Inc.
KANSAS CITY WESTERN. \$32,257 Inc. \$4,106 Due Friday, Aug. 3. Elise Marie.. Shields...

Fiscal Year. \$282,290 153,481

PENANCIAL

Louisville & Nashville **Railroad Company**

Pensacola Division First Mortgage 6% Ronds Called for Redemption September 1, 1906. THIS IS TO CERTIFY that Twenty (30) bonds of the Louisville & Nashville Railroad Company, numbered as below and secured by that Company's Pensacola Division Mortgage bearing date March i, 1880, have this day, July 19, 1806, at eleven (11) o'clock A. M., at the office of the Louisville & Nasho'clock A. M., at the office of the Louisville & Nash-ville Railroad Company in the City of New York, been designated by lot for redemption at five per centum premium on the first day of September, 1908, on presentation and surrender thereof, with all unmatured coupons of same, at the office of the Louisville & Nashville Railroad Company, No. 71 Broadway, in the City of New York, said bonds being designated for redemption in accordance with the Fourth clause of said Pensacola Division Mortrage: Mortgage:

388, 408, 429, 487, 438, 449, 478, 516, 568, 580, 584. Interest on said bonds will cease SEPTEMBER 1,

LOUISVILLE & NASHVILLE RAILROAD CO.

Second Vice-President, E. L. SMITHERS, Assistant Secretary. I hereby certify that the above bonds were drawn as stated. Witness my hand and seal this 19th day of July, 1906.

A. W. MORRISS.

W. F. BOLGER, W. F. BULGER, Notary Public No, 142, Kings County, Certificate filed in New York County.

E. M. WILLIAMS.

Northern Pacific Terminal Co. of Oregon. Northern Facilic leminal to. of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz.:

Nos. 93, 141, 350, 449, 796, 828, 881, 1217, 1344, 1689, 1716, 1825, 2086, 2078, 2196, 2310, 2306, 2380, 2321, 3044, 3147, 3440, 3645, 3663, 3782, 3904, 4113, 4184, and 4220, and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at 1'3 office, 16-22 William Street, New York, at 110 and accrued interest on the 4th day of August, 1996, at which date interest will cease on the above bonds.

THE FARMERS' LOAN AND TRUST CO., Trustee.

By E. S. MARSTON, President.

New York, July 12th, 1906.

MIDLAND TERMINAL RAILWAY CO.
Scaled proposals will be received at the office of
The Farmers' Loan and Trust Company, 16, 18, 20
and 22 William Street, New York City, for the sale
to the Trustee, in accordance with the provisions
of the mortgage dated the 1st day of December,
1895, of a aufficient amount of bonds to invest
\$7,960.41 of the Sinking Fund.
Proposals must be presented before 12 o'clock
M. on the 18th day of August, 1906, and should be
directed as follows: Proposals to Sinking Fund,
The Midland Terminal Railway Company, The
Farmers' Loan and Trust Company, Nos. 16-22
William Street, New York City.
THE FARMERS' LOAN AND TRUST CO.,
Trustee.
by EDWIN S. MARSTON, President.

The Chicago & Alton Railroad Co. The engraved stock certificates of this Company are now ready for delivery, and can be obtained upon surrender of a like amount of the temporary certificates at the Transfer Office, 120 Broadway.

When a new certificate is desired in a name different from that in which the old certificate stands, the latter must be properly endorsed, ALEX, MILLAR, Secretary, New York, July 30, 1906.

INTERBRIDGE ELEVATED LOOP. Interborough and B. R. T. Agree to Get

Together About It. After a conference yesterday between Comptroller Metz and representatives of the Brooklyn Rapid Transit and the Interborough Railroad system on quick relief of the congested traffic conditions between this borough and Brooklyn Mr. Metz said the representatives of both railroads had agreed that the most feasible proposition was the suggested elevated railroad loop between the Williamsburg and Brooklyn bridges and had undertaken a conference between the two roads to decide upon a plan of operation which would permit the running of the trains of both systems

the running of the trains of both systems over the loop.

"The Interborough company seemed to have no objection," Mr. Metz said, "to having its elevated structure along the Bowery double decked and the B. R. T. people intimated that they would be prepared to run their trains over the loop. Whether the elevated trains of the Interborough system should also be operated over the proposed loop was discussed, but nothing was settled on that point, because there are some traffic problems to sause there are some traffic problem be worked out, but the promise was made to me that the engineers of the two com-panies would be directed to go to work on that matter. It is the first time that the railroads have taken a hand in the loop proposition and now that they have consented to help the scheme along I think that there is no doubt that it will ultimately be adopted by the city and the Rapid Transit Commission.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:51 Sun sets.....7:18 Moon sets..1:44

HIGH WATER THIS DAY. andy Hook. .3:57 Gov. Island. . 4:29 Hell Gate. .6:22

Arrived—TURSDAT, July 31.

Ss Kaiser Wilhelm der Grosse, Bremen, July 21.

Ss Astoria, Glasgow, July 21.

Ss Noordam, Rotierdam, July 21.

Ss C. F. Tletjen, Copenhagen, July 19.

Ss Bayonne, Gibraitar, July 18.

Ss Rollesby, Barcelona, July 10.

Ss Morro Castle, Havana, July 28.

Ss Prinz Waldemar, Port Limon, July 24.

Ss Oranje Nassau, Curaçoa, July 16.

Ss Uller, Kingston, July 26.

Ss Activ, Baracoa, July 26.

Ss Activ, Baracoa, July 25.

Ss Kong Frode, Port Antonio, July 25.

Ss Geen, Port Anhonio, July 25.

Ss Geenhall, Matanzas, July 25.

Ss Capit, A. F. Lucas, Port Arthur, July 22.

Ss Itampasas, Galveston, July 25.

Ss Lampasas, Galveston, July 25.

Ss Navahoe, Charleston, July 28.

Ss Jamestown, Norfolk, July 30.

Ss Hamilton, Norfolk, July 30.

ARRIVED OUT. Sa Philadelphia, at Dover from New York. OUTGOING STEAMSHIPS.

To redeem outstanding certificates. \$1,048,853,869 Baltic, Liverpool 8 30 A M
Potsdam, Rotterdam 900 A M
Bermudlan, Bermuda 900 A M
Altal, Hayti 11 00 A M
Horatius, Argentina 10 00 A M
Comus, New Orleans Sail Thursday, August 2. Paid by Sub Treasury to banks....... Paid by banks to Sub-Treasury...... Exports of merchandise from the port of New York as reported to the Custom House compars as follows with those of last week and of the corre-ponding week a year ago:

Appellate Division—Supreme Court.—Recess.
Supreme Court—Special Term.—Part I.—Motion
calendar called at 10:30 A. M. Part II.—Ex parte
matters Part III.—Adjourned for the term.
Surrogates Court—Chambers.—Court opens at
10:30 A. M. For probate—Wills of James R. J.
Ryan, Abigal von Benchotten, Martha Cotton,
Walter S. Logan, Solomon J. Nathan, Mary P.
Jacobi, Ratharina Mulley, Max J. Lissaver, at 10:30
A. M.
City Court—Special Term.—Court opens at 10
A. M. Motions. By Marconi Wireless. Ss Finland, for New York, was 100 miles east of Nantucket lightship at 5:40 A. M. yesterday. Ss Majestic, for New York, was 185 miles couth a east of Sable Island at 6 A. M.

DIVIDENDS AND INTEREST.

Minneapolis, Minn., Bridges 4s

New York Dock Co......1st 4s

Coupons Due and Payable at the Office of

Farson, Leach & Co.,

149 Broadway,

New York City

AUGUST 1st.

Austin, Ill., School District No. 2.

Batavia, Ill., School District No. 6.

Buncombe County, N. C., Funding.

Chehalis, Wash., Elec. Lt. & Sewer.

Fairfield, Iowa, Ref. Waterworks.

Fairmont, Minn., Waterworks Ext. Gallatin, Mo., Water & Light.

Coal Twp., Penna., Poor House.

Bloomington, Ill., Funding.

Brookfield, Mo., Water.

Evanston, Ill., Judgment.

Greenfield, Ind., Funding.

Iron Mountain, Mich., Sewer.

Jackson, Mich., Union, S. D.

Houghton, Mich., Sewer.

Kalamazoo, Mich., Imp.

Mechanicville, N. Y.

Newark, O., Refdg.

Lake Forest, Ill., Bridge. Lancaster, N. Y., Water.

Medina, Co., Ohio, Ditch.

New Castle, Pa., School District.

Pulaski Co., Ind., Court House.

Sherburne Co., Minn., Drainage.

Snohomish Co., Wash., Road.

Webster Co., lowa, Court House.

Wauwatosa, Wis., Water Works.

AUGUST 2d.

AUGUST 13th.

AUGUST 14th.

AUGUST 15th.

AUGUST 23rd.

AUGUST 27th.

Office of the
NEW YORK DOCK COMPANY.
New York, July 28, 1906.
Coupons of the NEW YORK DOCK COMPANY
First Mortgage Bonds, maturing August 1st next,
will be paid on and after that date at the office of
The United States Mortgage and Trust Co., No. 55
Cedar St., New York City.
GEORGE E. SPENCER, Treas.

UNITED STATES STEEL CORPORATION, Quarterly dividend No. 21 of 154% on the Pre-ferred Stock, payable August 30th. 1906, was de-cipred July 31st, to stockholders of record August 8th. Transfer books close at 3 P. M., August 8th,

and reopen at 10 A. M., August 31.
RICHARD TRIMBLE, Secretary.

DAILY TREASURY STATEMENT.

The receipts from customs to day were \$1,183,025; from internal revenue, \$245,801; and miscellaneous, \$141,803. National bank notes received for redemption, \$338,352. Deficit \$1,369,371 \$13,511,148 \$18,511,148

The cash statement of the United States Treasures for July 31 shows:

RESERVE PUND.

GENERAL PUND.

Cash balance.....\$169,376,535

\$763,000

SUB-TREASURY STATEMENT.

EXPORTS OF MERCHANDISE.

Court Calendars This Day.

Gain to banks on day's transactions....

ilver hullion inited States notes.

Gold coin and bullion

Snohomish Co., Washington, S. D.

Salamanca, N. Y., Sidewalk.

Spring Valley, Ill., Bridge.

Union City, Ind., School.

Warren Co., Ind., Bridge.

Rochester, Ind., Water.

Swayzee, Ind., School.

Rochester, Ind., School.

Vigo Co., Ind., Funding.

Summitville, Ind., School.

Fowler, Ind., Funding.

Mercer Co., O., Bridge.

Onero, Wis., Fire House.

Pana Coal Co., 1st Mtge.

Ottawa Co., O., Bdge.

Champaign, Ill., Imp.

Coupons due and payable at the office of the United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK, On and after August 1st, 1906. Empire St. Engr. Co. Rome Plant....55 Pleasantville, N. Y., Street.......42 Essex County, N. J. Park. 3.65s Prospect Park & Coney Island R. R.Co.1st 6s Essex County, N. J., Hospital4s Standard Chain Co. (Aug. 15th)1st 6s South Orange, N. J., Sewer48 U. S. Mortgage & Trust Co., Series "1"4s and var. others U. S. Mortgage & Trust Co., Series "M". .4s Middletown, N. Y., Water31/28 Village of Sandy Hill, N. Y.,

DIVIDENDS AND INTEREST.

Coupons Maturing August, 1906 PAYABLE AT THE BANKING HOUSE

N. W. HARRIS & CO.

Pine Street, Corner William NEW YORK FIRST

Aberdeen, S. Dk., Refunding,
Albany County, Wyo., School District No. 1,
Refunding.
Ballard, Wash., Punding.
Cass County, Ia., Refunding.
Coeur d'Alene. Ida., Independent School
District No. 1, Refunding.
East Grand Forks, Minn., School District
No. 3, School Building.
Fort Atkinson, Wis., Water Works.
Griffin, Ga., Water,
Hawarden, Ia., Refunding.
Keithsburg, Ill., Water Works,
Lema, Ill., Water Works,
Lema, Ill., Water Works,
Lexington, Ky., Funding,
Michigan State Telephone Co., First Morbgage Gold.
Orange City, Ia., Independent School District, Orange City, Is., Independent School District, School Funding. Oshkosh, Wis., Water Works Co., First More

gage Gold. Pierce County, Wash., School District No. 8 (Sumner).

(Sumner).

Pine River & Bethany Townships, Mich.,
Union School District No. 1, Refunding
(St. Louis, Mich.).

Puliman, Wash., School District No. 89.

Rock Falis, Ili., Electric Light.

Terrell County, Ga., Court House.

Vaughn, Wis. (Hurley), Town Hall.

Waseca, Minn., Funding.

Waseca, Minn., Funding. SECOND Escanaba, Mich., Refunding. Hamburg, la., Refunding. PIFTEENTH Park Rapids, Minn., Independent School District.

St. James, Minn., Water Works & Blectric Light. Whatcom County, Wash., School District No. 2 (Schome). SIXTEENTH Georgetown, Tex., Refunding School House.

The Farmers' Loan & Trust Co. 16, 18, 20 & 22 William Street, NEW YORK CITY.

Coupons and dividends due in August are payable at this office on and after August 1st, 1906, as follows; Arkansaw Water Company Alliance Water Works Company Beloit Water Works Company Birmingham Water Works Company Clinton Water Works Company Cernell Steamboat Company Cincinnati & Muskingum Valley Railroad Company Citizens' Gas Company of Kankakee Commonwealth Water & Light Company of New Jersey UNITED STATES STEEL CORPORATION.
A dividend on the Common Stock of one-half of one per cent, for the quarter ending March 31, and one-half of one per cent, for the quarter ending June 30, payable October 1, from the surplus net earnings for the 6 months ending June 30, 1906, was declared July 31 to stockholders of record September 8, 1906. Transfer books close at noon September 8 and reopen at 10 A. M. October 2.

RICHARD TRIMBLE, Secretary.

Freeport Water Company Freeport Water Company
Galena Water Company, Kansas
Gioversville & Broadalbin Railroad Company
Indianapolis & Vincennes Railroad Company
Kalispell Water & Electric Company
Kokomo Water Works Company
Larchmont Yacht Club Monongahela Valley Water Company
Montgomery Street Railway Company
Peoples Street Ry. Co., Luzerne County, Scraaton, Pa.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Co., Series E St. Louis Merchants Bridge Company Seymour Water Company Sheboygan City Water Company Stevens Point Water Company Vandalia Railroad Company Waterford Water Works Company

August 15th, 1906 Chattanooga City Water Company DIVIDENDS. August 1st, 1906 The Farmers' Loan and Trust Company

'August 15th, 1908
The Pullman Company
Pittsburgh, Cincinnati, Ohioago & St. Leuis Ry.
Co..on Common Stock Twin City Rapid Transit Company, on Common

Winslow, Lanier & Co., 59 Cedar St., N. Y. City. THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON

AUGUST 1ST, 1906. American Cotton Oil Co., 41/2% Debenture Bonds. Bedford, Indiana. Cleveland, Akron & Cal. Ry. Co. Consol. 4s. Cleveland & Pittsburgh Railroad Company General ambridge City, Indiana. Grant County, Indiana. Gas City, Indiana. Greenfield, Indiana. Muskegon, Grand Rapids & Ind. Rd. Co., epn. No. 38, due July 1, 1905. Massillon & Cleveland Railroad Co., quarterly divi-Pittsburgh, Fort Wayne & Chicago Ry. Co., 1st Mtgc. 7s, Series "B." Mtge. 7s. Series "H."

Wheeling Terminal Ry. Co., 1st 4s. Coupons due and payable at the **GUARANTY TRUST COMPANY** OF NEW YORK

28 NASSAU STREET on and after August 1st, 1906. Cen. of Ga. Ry. Co., 1st Mtg......5s Cen. of Ga. Ry. Co. Upper Cahaba Branch 48 Detroit Gas Co. 1st Mtg5s E. I. du Pont de Nemours & Co. Col. Trust 4s Grand Rapids, Holland & Lake Mich. Rapid Ry..... 1st 5s Mobile & Ohio R. R. Co., St. Louis & Cairo Col. Trust \48 This week \$10.62 0.426
Last week 10.940.386
Last year 7,659,228 New York & Jersey R. R. Co.....1st 5s

Chicago Great Western Bailway Ce.
St. Paul, July 16, 1906.
Coupon No. 4, due August 1, 1906, upon the FIVE
PER CENT. FIVE-YEAR NOTES of the above
Company will be paid on and after that date at the
office of BLAIR & CO., 24 Broad St., New York.
R. O. EARNARD, Treasurer.

SLOSS IRON AND STEEL COMPANY FIRST MONTGAGE 6% BONDS. Coupous due August ist will be paid by the Central Trust Company of New York.

Birmingham. Ala. July 2016. 1905